

and the basis upon which the finding was made, will be recorded fully in the minute books of the Parent Fund.

4. Any sales charges or service fees charged with respect to shares of each Parent Fund, when aggregated with any sales charges or service fees paid by the Parent Fund with respect to shares of any Underlying Fund, shall not exceed the limits set forth in Rule 2830 of the Rules of Conduct of the National Association of Securities Dealers, Inc.

5. Applicants will provide the following information, in electronic format, to the Chief Financial Analyst of the SEC's Division of Investment Management: monthly average total assets for each Parent Fund and each of its Underlying Funds; monthly purchases and redemptions (other than by exchange) for each Parent Fund and each of its Underlying Funds; monthly exchanges into and out of each Parent Fund and each of its Underlying Funds; month-end allocations of each Parent Fund's assets among its Underlying Funds; annual expense ratios for each Parent Fund and each of its Underlying Funds; and a description of any vote taken by the shareholders of any Underlying Fund, including a statement of the percentage of votes cast for and against the proposal by its Parent Fund and by the other shareholders of the Underlying Funds. Such information will be provided as soon as reasonably practicable following each fiscal year-end of the Parent Funds (unless the Chief Financial Analyst shall notify the Parent Funds or OFFITBANK in writing that such information need no longer be submitted).

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-686 Filed 1-10-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22442; 811-1341]

Special Portfolios, Inc.; Notice of Application

January 6, 1997.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Special Portfolios, Inc.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on October 31, 1996 and amended on December 26, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 10, 1997, and should be accompanied by proof of service on the applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 500 Bielenberg Drive, Woodbury, Minnesota 55125.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Staff Attorney, at (202) 942-0572, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a registered open-end management investment company and is organized as a corporation under the laws of Minnesota. Applicant registered under the Act and filed a registration statement on Form S-5 on March 16, 1996. At that time, applicant's name was "Josten Growth Fund, Inc." On July 19, 1966, the registration statement was declared effective and applicant commenced its initial public offering.

2. Due to the relatively small size and uneconomical nature of applicant, applicant's board of directors concurred with the recommendation of applicant's investment adviser that shareholders be invited to redeem their shares so that applicant could be liquidated. Accordingly, a letter was sent to applicant's shareholders. In response, during the period from March 1, 1996 through April 8, 1996, all remaining shareholders, including the Fortis, Inc. Profit Sharing Plan, chose to redeem their shares of applicant.¹ All

¹ The profit sharing plan owned approximately 97% of applicant's shares subsequent to March 1, 1996.

redemptions were made at net asset value as of the date of redemption.

3. No expenses were incurred in connection with the redemption of shares, other than normal shareholder servicing expenses. Applicant's investment adviser has undertaken to pay the expenses of winding up applicant. In connection with the redemption of shares, applicant sold its remaining portfolio securities in normal market transactions. No sales or brokerage commissions were paid in connection with such sales.

4. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

5. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

6. After the requested order is granted, applicant intends to file a notice of dissolution with the State of Minnesota, followed by articles of dissolution. Applicant anticipates that the filing of the notice of dissolution will be authorized by applicant's board of directors in accordance with Minnesota corporation law.

For the SEC by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-687 Filed 1-10-97; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-38123; File No. SR-Amex-96-45]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange, Inc. Relating to the Closing Time for Equity Options and Narrow-Based Index Options

January 6, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on November 22, 1996, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.